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Stuart House

Annual Report 1973

Corp report

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STUART HOUSE INTERNATIONAL LIMITED

CONSOLIDATED STATEMENT OF
PROFIT AND LOSS

For the Six Months Ended August 31, 1972
(with comparative figures for 1971)

	<u>1972</u>	<u>1971</u>
Sales:		
Warehouse Sales	\$4,253,074	\$3,430,266
Commission Sales	<u>1,602,683</u>	<u>1,471,636</u>
	<u>\$5,855,757</u>	<u>\$4,901,902</u>
Gross Margin on Warehouse Sales . . .	\$1,192,258	\$ 844,697
(after depreciation of \$19,230. \$22,247 in 1971)		
Commission Income	<u>96,473</u>	<u>95,394</u>
	\$1,288,731	\$ \$ 940,091
 Selling and Administrative Expenses including the following:	1,007,373	842,275
	<u>1972</u>	<u>1971</u>
Depreciation	\$ 2,240	\$ 2,970
Executive Salaries	64,863	51,350
Legal	871	7,342
Directors Fees	<u>-</u>	<u>-</u>
	<u>\$67,974</u>	<u>\$61,662</u>
	\$ 281,358	\$ 97,816
 Minority Interest Share of Profit or (Loss) in subsidiary company . . .	<u>(1,026)</u>	<u>(581)</u>
 Net Profit before income taxes . . .	\$ 282,384	\$ 98,397
Income Taxes	<u>131,748</u>	<u>41,016</u>
 NET PROFIT	\$ <u>150,636</u>	\$ <u>57,381</u>
 Carter up 162.5% + 2	<u>243</u>	<u>.94</u>

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STUART HOUSE INTERNATIONAL LIMITED

SOURCE AND APPLICATION OF FUNDS

for the six months ended August 31, 1972
(with comparative figures for 1971)

	<u>1972</u>	<u>1971</u>
<u>Funds Were Provided By</u>		
Net Profit	\$150,636	\$57,381
Depreciation	21,470	25,217
Deferred Income Taxes	99,000	-
Minority Interest	(1,026)	(581)
	\$270,080	\$82,017
	<u>=====</u>	<u>=====</u>

Funds Were Used For

Purchase of Fixed Assets . . .	\$ 21,472	\$ 9,950
Increase of Cash Surrender Value of Life Insurance . . .	-	5,416
Increase in Working Capital .	236,894	66,651
Payments on Special Credit Agreement	11,714	-
	\$270,080	\$82,017

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STUART HOUSE INTERNATIONAL LIMITED

PRESS ANNOUNCEMENT

(for immediate release)

Preparation of the company's accounts for the year ended February 28th, 1973 is not yet complete but it would seem certain at this point that the results for the year will be very disappointing.

Heavy operating losses have been incurred by some divisions and it is expected that the results for the year will show a loss in spite of the 29 cents per share earnings which were reported for the nine months to November 30, 1972. It may also be necessary for the company to make provision for an extraordinary loss which will be incurred in closing down its unprofitable operations.

In view of this development management recently took the step of asking Slater, Walker of Canada Limited, who hold 100,000 of the company's common shares, to provide advice to the management on a consulting basis.

Several measures have already been taken to improve the situation. The Tip Top Canners division in Burlington is winding up its operations and its assets will be realized. Bradford Penn Oil division is closing down.

A full investigation of the Company's affairs is now underway and further details will be released as soon as possible.

May 8th, 1973

Enquiries: Graeme G. Kirkland (863 0629)

BURLINGTON PACKAGING LIMITED

FORMERLY TIP TOP CANNERS LIMITED

PRESS ANNOUNCEMENT

(for immediate release)

Burlington Packaging Limited (unquoted) which is 97% owned by Stuart House International Limited, announces that preparation of its accounts for the year ended February 28th, 1973 is not yet complete but it seems certain that the company will incur substantial operating losses.

Management has carefully studied the situation which arises from the loss of a major candy packaging contract. The decision has been reached that the business of the company is no longer viable. Steps are therefore being taken to close down its operations.

Further details will be released as soon as possible.

May 9th, 1973

Enquiries: Graeme G. Kirkland (863 0629)

DIRECTORS

John Stuart	.....	Executive
John Lyon Stuart	.....	Executive
Howard Maitman	.....	Executive
Bill Harding	.....	Executive
Charlie Hoy	.....	Executive
Pierce G. Thornley	.....	Executive

CHIEF EXECUTIVE OFFICERS

Chairman	.....	John Stuart
President	.....	John Lyon Stuart
Vice-President — Sales Eastern Canada	.....	Bill Harding
Vice-President — Sales Western Canada	.....	Charlie Hoy
Vice-President — Finance	Howard Maitman
Secretary	Tyrus Ebata

AUDITORS

Clarkson, Gordon & Co.	Toronto, Ontario
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BANKERS

The Royal Bank of Canada

TRANSFER AGENT AND REGISTRAR

Montreal Trust Company, Toronto and Calgary

STUART HOUSE INTERNATIONAL LIMITED

Maritimes Div. Office	.....	Halifax N.S.	.....	Lewis Hue, Manager
Ontario Div. Office	.....	Weston, Ont.	.....	Bill Harding, Manager
Prairie Div. Office	.....	Winnipeg, Man.	.....	Charlie Hoy, Manager
Pacific Div. Office	.....	Vancouver, B.C.	.....	Dick Walker, Manager
Quebec Div. Office	.....	Montreal, Que.	.....	Nick Trudel, Manager

SUBSIDIARY COMPANIES

Stuart House Canada Limited	.....	Weston, Ontario
Bradford-Penn Oil Limited	.....	Toronto, Ontario
Stuart House Products Limited	.....	Toronto, Ontario
Stuart House Products Inc.	.....	Fort Myers, Florida
Burlington Packaging Limited	.....	Burlington, Ontario
Romar Pet Supplies Limited	.....	Willowdale, Ontario

PRESIDENT'S LETTER TO SHAREHOLDERS

TO OUR SHAREHOLDERS:

The financial results for the past year were disappointing to us in management, indicating as they did a net operating loss, before Extraordinary Items, of \$67,176 or (11.2¢) per share, including imputed interest of \$20,000 as compared with a profit of \$52,233 or 8.2¢ per share in 1972. This is in spite of a sales increase of 14.6% from \$10,679,816 in 1972 to \$12,244,424 this year.

However, we believe that in the long run we will gain from the past year's experience because these results have made us realize that our past programme of diversification through acquisition has not been successful, and the non-related businesses have been a drain on the original company's financial resources and management. Therefore, we have decided, and a programme has already been initiated, to eliminate those divisions which have not been profitable over the last few years. The original Stuart House food division, which we will retain, has continued to be successful, accounting for virtually all of the company's sales increase this year. We are confident, then, that by concentrating our efforts in the field we know best, we can produce more satisfactory financial results for the entire company.

In the Statement of Profit and Loss, under Extraordinary Items, which total \$361,563, you will note that we have made full provision for the costs of shutting down or disposing of the non-related divisions in the amount of \$251,818. As a matter of fact, the out-of-pocket costs are not going to be too severe, with the write-off of goodwill being \$174,119.

Also included under Extraordinary Items is the reversal of previous years' tax loss carry-forwards in the amount of \$99,000. The losses relative to this amount and \$71,000 in respect of the current year's results, are still available as a deduction for income tax purposes, however, in accordance with generally accepted accounting principles, these tax loss carry-forwards have not been recognized in this year's accounts.

During the past year, we acquired another company which should enhance the earning potential of the original food sales company. The acquired company is Romar Pet Supplies Limited which has a very strong position in the canned pet food market in Metropolitan Toronto. Romar also operated a chain of pet stores, however, these have been disposed of so that we can concentrate on the aspect we know best, resale through the regular retail food trade.

We, in management, are confident that we have now put the company in a position to grow in profits and sales by adding to our strength in the company's original sales field and concentrating our efforts where they have the greatest potential.



JOHN LYON STUART,
President.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED FEBRUARY 28, 1973

(with comparative figures for 1972)

	1973	1972
Sales:		
Warehouse sales	\$ 9,017,203	\$ 7,670,316
Commission sales	3,227,221	3,009,500
	<u><u>\$12,244,424</u></u>	<u><u>\$10,679,816</u></u>
Gross margin on warehouse sales (after depreciation of		
\$44,093 in 1973 and \$48,575 in 1972)	\$ 1,953,462	\$ 1,728,945
Commission income	197,070	186,046
	<u><u>2,150,532</u></u>	<u><u>1,914,991</u></u>
Selling and administrative expenses	2,220,006	1,828,225
	(69,474)	86,766
Minority interest share of a subsidiary's loss	2,298	467
Operating (loss) profit	(67,176)	87,233
Deferred income taxes (note 4)	—	(35,000)
(Loss) profit before extraordinary items	(67,176)	52,233
Extraordinary items (note 11)	(361,563)	—
Net (loss) profit for the year	<u><u>\$ (428,739)</u></u>	<u><u>\$ 52,233</u></u>
(Loss) earnings per share:		
Before extraordinary items	(11.2)¢	8.2¢
Extraordinary items	(58.6)	—
Net (loss) profit for the year	<u><u>(69.8)¢</u></u>	<u><u>8.2¢</u></u>

CONSOLIDATED STATEMENT OF DEFICIT

FOR THE YEAR ENDED FEBRUARY 28, 1973

(with comparative figures for 1972)

	1973	1972
Deficit, beginning of year	\$ 252,358	\$ 301,742
Net loss (profit) for the year	428,739	(52,233)
	<u><u>681,097</u></u>	<u><u>249,509</u></u>
Other:		
Dividends paid on preferred shares	1,500	1,618
Transferred to capital surplus in connection with the purchase and cancellation of preferred shares	—	1,231
Equity in capital transactions of subsidiary	(6,378)	—
	<u><u>(4,878)</u></u>	<u><u>2,849</u></u>
Deficit, end of year	<u><u>\$ 676,219</u></u>	<u><u>\$ 252,358</u></u>

(See accompanying notes to consolidated financial statements)

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED FEBRUARY 28, 1973
(with comparative figures for 1972)

	1973	1972
Source of funds:		
Net (loss) profit for the year	\$ (428,739)	\$ 52,233
Add (deduct) —		
Depreciation	68,000	59,072
Deferred income taxes	—	35,000
Deferred income taxes reversed (note 4)	99,000	—
Goodwill written off (note 1)	174,119	—
Other	(7,383)	(467)
Total funds (used) provided by operations	(95,003)	145,838
Proceeds from issue of debenture	475,000	—
Repayment of mortgages receivable	82,805	6,127
Sales of shares under stock option and purchase plans (note 7)	19,310	3,060
Other	1,375	1,740
Total funds provided	483,487	156,765
 Application of funds:		
Purchase of fixed assets	141,300	37,935
Reductions under special credit agreement (note 6)	202,693	118,427
Excess of cost of shares of subsidiary acquired during year over net book value of assets (note 1)	245,838	—
Increase in cash surrender value of life insurance	7,323	6,186
Dividends paid on preferred shares	1,500	1,618
Advanced under mortgage receivable	—	61,038
Other	535	2,527
Total funds applied	599,189	227,731
Excess of funds applied over funds provided	(115,702)	(70,966)
Working capital, beginning of year	465,024	535,990
Working capital, end of year	\$ 349,322	\$ 465,024

(See accompanying notes to consolidated financial statements)

STUART HOUSE INT'L

(Incorporated under the laws of the Province of Ontario)

CONSOLIDATED BALANCE SHEET

(with comparative figures)

	ASSETS	
	1973	1972
Current assets:		
Accounts receivable	\$ 848,750	\$ 755,687
Inventories, at lower of cost or net realizable value	2,250,532	2,014,663
Advance to shareholder (note 3)	—	206,216
Prepaid expenses	34,061	50,147
	3,133,343	3,026,713
Fixed assets:		
Land, buildings, machinery and equipment (note 2)	335,939	264,015
Other assets:		
Stock issue expense — cost	17,500	17,500
Unamortized debenture discount	24,584	—
Deferred income taxes (note 4)	—	99,000
Excess of cost of investments in subsidiaries over net book value at acquisition (notes 1 and 2)	340,716	268,997
Other (note 3)	23,112	98,058
	405,912	483,555
	\$3,875,194	\$3,774,283

On behalf of the Board:


John Stuart

Director


Howard Mait

Director

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of Stuart House International Limited as at February 28, 1973 and the consolidated statements of profit and loss, deficit and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the consolidated financial position of the companies as at February 28,

NATIONAL LIMITED

(laws of Canada)

HEET, FEBRUARY 28, 1973

at February 29, 1972)

	LIABILITIES	
	1973	1972
Current liabilities:		
Bank overdraft (note 5)	\$ 328,743	\$ 279,166
Bank loans (note 5)	1,290,000	1,140,000
Accounts payable and accrued liabilities	1,165,278	1,142,523
	2,784,021	2,561,689
Long-term liabilities (note 6):		
Special credit agreement	91,052	293,745
9% debenture due 1982	500,000	—
	591,052	293,745
Minority interest in subsidiary	23,655	37,832
Shareholders' equity:		
Capital stock (note 7)		
Authorized:		
100,000 preferred shares of \$8.00 par value each issuable in series		
1,000,000 common shares without par value		
Issued:		
3,070 6% cumulative redeemable convertible preferred shares Series A (3,295 in 1972)	24,560	26,360
621,310 common shares (613,660 in 1972)	1,071,245	1,050,135
	1,095,805	1,076,495
Capital surplus	56,880	56,880
Deficit	(676,219)	(252,358)
	476,466	881,017
	\$3,875,194	\$3,774,283

(See accompanying notes to consolidated financial statements)

1973 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year after giving retroactive effect to the change in accounting for fixed assets as referred to in note 2.

The consolidated financial statements for the preceding fiscal year were reported on by other auditors.

Clarkson, Gordon & Co.

Chartered Accountants,
Toronto, Canada, July 13, 1973.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 28, 1973

1. SUBSIDIARY COMPANIES

The accompanying financial statements consolidate the accounts of the company and all of its subsidiaries:

	Ownership of Voting Stock
Stuart House Canada Limited	100.0%
Romar Pet Supplies Limited	100.0%
Stuart House Products Limited (non-operating)	100.0%
Stuart House Products Inc. (non-operating)	100.0%
Bradford-Penn Oil Limited (non-operating)	100.0%
Burlington Packaging Limited	92.3%

Subsequent to the year-end the company decided to close down and sell the assets of two of its divisions and one of its subsidiaries, Burlington Packaging Limited. The book value of the net tangible assets of these businesses at the year-end was \$1,300,000 and management expects that no loss will be incurred on their disposal other than the loss on disposal of inventories for which provision has been made at the year-end as described in note 11. The results of operations of these divisions and the subsidiary are as follows:

	1973	1972
Total net sales	<u>\$2,270,000</u>	<u>\$2,765,000</u>
Gross margin on sales	<u>\$ 80,000</u>	<u>\$ 264,000</u>

Acquisition of Romar Pet Supplies Limited

On January 5, 1973 the company completed the purchase of Romar Pet Supplies Limited. The purchase agreement was dated as of September 8, 1972, and the results of this subsidiary's operations from May 31, 1972 to February 28, 1973, which have been included in this year's operations are as follows:

Total net sales	\$ 998,029
Gross margin on sales	<u>\$ 316,152</u>
Net profit	<u>\$ 83</u>

The acquisition has been accounted for as a purchase and the acquisition equation based on financial statements at May 31, 1972 is set out below:

Net tangible assets at book value, which is equivalent to estimated fair value	\$ 84,162
Excess of cost of investment over net tangible assets	<u>245,838</u>
Cost	<u>330,000</u>
Imputed interest thereon (charged to consolidated earnings in 1973)	<u>20,000</u>
Cash paid	<u>\$ 350,000</u>

Effective April 15, 1973 Romar agreed to sell its retail chain store division for \$109,670, being the approximate net book value of the division's assets at the date of sale.

Excess of cost of investments in subsidiaries over net book value at acquisition

Balance at February 29, 1972 as previously reported	\$ 130,000
Adjustment resulting from restatement of appraisal surplus (see note 2)	<u>138,997</u>
Balance at February 29, 1972 as restated	<u>268,997</u>
Add excess arising from the purchase of	
Romar Pet Supplies (above)	245,838
Deduct goodwill written off during year (note 11)	<u>(174,119)</u>
Balance at February 28, 1973	<u>\$ 340,716</u>

Goodwill pertaining to the businesses referred to above which were disposed of after the year-end amounting to \$74,400, will be applied to offset gains of approximately the same amount realized on disposal of the net tangible assets subsequent to the year-end.

2. FIXED ASSETS

On February 28, 1970 the land, buildings, machinery and equipment of the company and its subsidiaries were appraised by Cooper Appraisals Limited at replacement cost less a depreciation factor. In prior years the increase in value resulting from this appraisal was reflected in shareholders' equity, and fixed assets were carried on an appraisal basis. At March 1, 1972 the company decided to retroactively change the carrying value of its fixed assets to cost and as a result the following 1972 balance sheet items have been restated:

	Original 1972	Restated 1972
Fixed assets	\$1,246,668	\$ 264,015
Goodwill	130,000	268,997
Appraisal surplus	843,656	Nil

The major categories of fixed assets at February 28, 1973 are as follows:

	Cost	Accumulated depreciation	Net book value	Rates
Buildings	\$ 32,817	\$ 26,825	\$ 5,992	5%
Machinery and equipment	1,071,797	892,215	179,582	20
Vehicles	51,155	32,869	18,286	30
Leasehold improvements	197,263	66,584	130,679	
	1,353,032	1,018,493	334,539	
Land	1,400		1,400	
	<u>\$1,354,432</u>	<u>\$1,018,493</u>	<u>\$ 335,939</u>	

Straight line depreciation is written on leasehold improvements over the terms of the leases, and the diminishing balance method is applied to the other depreciable assets at the rates shown above. This method is consistent with prior years since the company did not compute depreciation by reference to appraisal values.

3. ADVANCE TO SHAREHOLDER AND OTHER ASSETS

The advance was to Stuart (Nassau) Limited and the entire amount was repaid during the year. The major items comprising other assets are as follows:

	1973	1972
Cash surrender value of life insurance net of loans (1973 — \$120,433; 1972 — \$120,631) (note 6)	\$ 21,280	\$ 13,957
8% mortgage, due 1971		61,038
6% second mortgage, due 1974		21,767
Other	1,832	1,296
	<u>\$ 23,112</u>	<u>\$ 98,058</u>

During the year the two mortgages were repaid.

4. INCOME TAXES

Certain of the subsidiary companies have incurred losses in the current and prior years which are available, for income tax purposes, as a deduction from future profits. At February 28, 1973 the potential future income tax reductions of these losses amounted to approximately \$170,000 of which \$71,000 arose as a result of the loss for the current year (including \$47,000 applicable to extraordinary items).

Generally accepted accounting principles limit the recognition of deferred assets arising from loss carry-forwards to those situations where the benefits of the carry-forwards are "virtually certain" to be realized in future years. While in management's opinion the profitability of future operations

will ensure recovery of the loss carry-forwards, they have not been recognized in the accounts for the year ending February 28, 1973. In addition, the balance at February 29, 1972 of \$99,000 has been written off during the year as an extraordinary item (note 11).

5. BANK LOANS

The accounts receivable and inventories have been specifically pledged as security for the bank borrowings; in addition a 7 3/4% floating charge debenture has been issued to the bank.

6. LONG-TERM LIABILITIES

As security for a special credit arrangement with a major supplier the company issued a floating charge debenture, and has assigned to the supplier the face value of life insurance policies. At the year-end the company's liability to this supplier was \$166,052 of which \$75,000 was due within one year and is included in the accounts payable. The balance of \$91,052 is repayable at the rate of \$75,000 per annum.

On December 20, 1972 the company issued a 9% \$500,000 convertible Series A floating charge debenture due December 20, 1982 for \$475,000 cash. The debenture pays interest half yearly on June 20 and December 20 and is convertible into common shares of the company at the rate of \$5 per share for the first five years and \$6 per share for the remaining five years. The debenture is secured by a floating charge on the assets and undertakings of the company and two of the subsidiaries, Stuart House Canada Limited and Burlington Packaging Limited. The debenture holder was also given warrants, exercisable to December 20, 1977, to subscribe for 100,000 common shares of the company at a price of \$5.00 per share to December 20, 1973, increasing annually thereafter by 50¢ to the expiry date.

7. CAPITAL STOCK

The preferred shares Series A are redeemable at \$8.48 per share, and can be purchased for cancellation at a price not exceeding \$8.48. The preferred shares are convertible prior to May 1, 1974 into common shares on the basis of two common shares for each preferred share Series A. During the year 225 preferred shares have been converted into 450 common shares.

Under the company's revised stock option plan dated November 16, 1970, 13,450 common shares have been reserved for issue under options granted from time to time to certain officers and senior employees of the company up to a maximum of 3,000 shares each. The optionee has a cumulative right to exercise his option as to 20% of the optioned shares in each year of continuous employment with the company from the date his option is granted; no option may have a term exceeding five years. During the year 6,700 common shares were issued under the stock option plan at a price of \$2.55 per share. At February 28, 1973 options were outstanding for the purchase of 12,000 common shares at an exercise price of \$2.55, which was 85% of the market price when the options were granted.

Under the company's employee stock purchase plan shares may be purchased in September each year in lots of ten at the current market price, and payment may be spread over three years. During the year 500 common shares were purchased under the plan for \$4.45 each.

The above changes in the issued capital may be summarized as follows:

	Number of shares outstanding	Dollar value
Common shares —		
Balance at February 29, 1972	613,660	\$1,050,135
Issued during the year:		
Under stock purchase plan	500	2,225
Under stock option plan	6,700	17,085
Conversion of preferred shares	450	1,800
Balance at February 28, 1973	621,310	\$1,071,245
Preferred shares Series A:		
Balance at February 29, 1972	3,295	\$ 26,360
Converted to common shares	(225)	(1,800)
Balance at February 28, 1973	3,070	\$ 24,560

The following summarizes the common shares which have been reserved for various purposes —

(a) Warrants (note 6)	100,000
(b) Conversion of preferred shares	6,140
(c) Stock option plan	13,450
(d) Stock purchase plan	16,090
	<hr/>
	135,680

8. LEASE AND OTHER COMMITMENTS

During the year the company signed an agreement with its parent, Stuart (Nassau) Limited, for the parent to provide it with consulting and advisory services for a term of ten years at a charge of \$30,000 per annum.

The company and its subsidiaries are committed to annual rentals under leases as follows: 1974-1977, \$130,800; 1978, \$82,820.

9. DIRECTORS' REMUNERATION

The aggregate remuneration (none of which was to the directors, as such) charged to consolidated earnings for the year ended February 28, 1973 in respect of nine directors (four of whom were also officers) was \$193,932, all of which was paid by Stuart House Canada Limited.

10. CONTINGENT LIABILITIES

The company guaranteed in a prior year, a mortgage liability of its parent, Stuart (Nassau) Limited. At February 28, 1973 the principal balance outstanding on the 5½% mortgage was approximately \$129,000. Management is satisfied that there is adequate security to cover the mortgage.

11. EXTRAORDINARY ITEMS

Write-off of goodwill (note 1)	\$ 174,119
Reversal of deferred income taxes (note 4)	99,000
Provision for loss on disposal of inventories of a subsidiary on hand at February 28, 1973 (net of \$5,501 minority interest) (note 1)	77,699
Other	10,745
	<hr/>
	\$ 361,563

In addition to the goods which we manufacture and sell under the Stuart House label, we are proud to represent the following companies as Sales Agents for their products (for all or part of Canada).

Gattuso Corporation Limited, Montreal, Quebec	OLIVES, MACCARONI PRODUCTS
W. T. Hawkins Limited, Belleville, Ontario	CHEEZIES, MAGIC-POP POPPING CORN
LePage's Limited, Toronto, Ontario	GLUES AND ADHESIVES
Lewis-Howe Company Limited, Windsor, Ontario	TUMS AND NATURE'S REMEDY
Matlow Bros. Limited, Swizzels Limited, New Mills, England	IMPORTED ENGLISH CANDY
Musselman Fruit Products Division, Pet Incorporated, Biglerville, Pa., U.S.A.	BREAKFAST COCKTAIL FRUIT DRINKS
Plough (Canada) Limited, Malton, Ontario	COPPERTONE SUN TAN PRODUCTS
Plough (Canada) Limited, Malton, Ontario	DRUG PRODUCTS — ASPERGUM, ANSODENT, FEEN-A-MINT, ETC.
Polymer International (N.S.) Limited, Truro, N.S.	PLASTIC GARBAGE BAGS
Pretty Polly (Canada) Limited, Montreal, P.Q.	PRETTY POLLY & EVE PANTI HOSE
Romar Pet Supplies Limited, Weston, Ont.	ROMAR 90 DOG & CAT FOOD

